

Snapshot Report

Goddard Perry Governed Portfolio : Salvus AE Default Fund -
Cautious (Sept 2015)

30/09/2015



GODDARD PERRY
CONSULTING

Prepared for

Goddard Perry Governed Portfolio

Prepared by

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Goddard Perry Governed Portfolio : Salvus AE Default Fund - Cautious (Sept 20...

Portfolio Snapshot

Portfolio Value
98,390.72

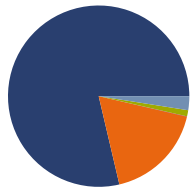
Benchmark
FTSE AIIsh TR GBP

Portfolio Number

Report Currency
GBP

Analysis

Asset Allocation



- Equity
- Fixed Income
- Property
- Cash
- Other
- Not Classified

	Portfolio	B-mark
Equity	78.67	98.20
Fixed Income	17.68	0.15
Property	0.07	0.25
Cash	1.10	0.20
Other	2.48	1.22
Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

Style	Value	Core	Growth
Large	34	26	22
Mid	6	5	5
Small	1	1	1

Total Stock Holdings: 177
Not Classified %: 0.00

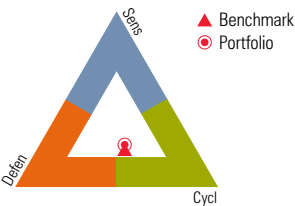
Fixed-Income Investment Style %

Style	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	0	0	0

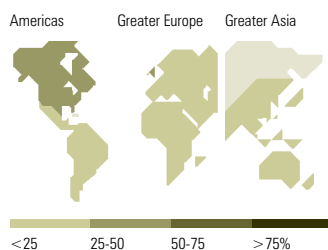
Total Bond Holdings: 22
Not Classified %: 100.00

Stock Analysis

Stock Sectors



Stock Regions

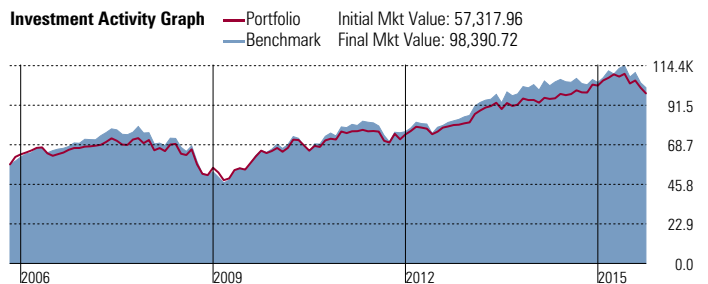


Sector	Portfolio %	Bmark %
Defen	26.52	29.47
Cons Defensive	11.85	16.58
Healthcare	11.34	8.95
Utilities	3.33	3.94
Sens	33.10	28.23
Comm Svcs	5.07	5.91
Energy	8.57	11.55
Industrials	10.27	7.90
Technology	9.19	2.87
Cycl	40.38	42.30
Basic Matls	5.96	6.34
Cons Cyclical	12.13	12.47
Financial Svcs	19.37	20.48
Real Estate	2.92	3.01
Not Classified	0.00	0.00

Region	Portfolio %	Bmark %
Greater Europe	53.75	96.83
United Kingdom	41.92	95.79
Europe Developed	11.56	0.88
Europe Emerging	0.05	0.11
Africa/Middle East	0.22	0.05
Greater Asia	9.74	1.33
Japan	5.73	0.13
Australasia	1.57	0.03
Asia Developed	2.08	0.16
Asia emerging	0.36	1.01
Americas	36.51	1.84
North America	36.49	1.79
Central/Latin	0.02	0.05
Not Classified	0.00	0.00

Performance (Return as of date 30/09/2015)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-5.52	-0.60	7.10	6.68	5.16
Benchmark Return	-5.70	-2.30	7.22	6.69	5.59
+/- Benchmark Return	0.18	1.70	-0.12	0.00	-0.44

Time Period Return	Best %	Worst %
3 Months	20.17 (07/09-09/09)	-22.61 (09/08-11/08)
1 Year	45.66 (04/09-03/10)	-28.45 (11/07-10/08)
3 Years	17.96 (03/09-02/12)	-9.74 (04/06-03/09)

Portfolio Yield	Yield %
Trailing 12 Month	0.00

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

Holdings

Top 5 holdings out of 5

- SE/BAQ World (exUK) Eq Idx Pen
- SE/BAQ UK Eq Idx Pen
- SE UK Gilts All Stocks Tracker Pen
- SE/BAQ Over 5Yrs Idx Lkd Gilt Idx Pen
- SE/BAQ Corp Bd Idx All Stocks Pen

Ticker	Type	Holding Value	Assets (%)
SE/BAQ World (exUK) Eq Idx Pen	VA/L	44,165.91	44.89
SE/BAQ UK Eq Idx Pen	VA/L	34,214.97	34.77
SE UK Gilts All Stocks Tracker Pen	VA/L	11,992.34	12.19
SE/BAQ Over 5Yrs Idx Lkd Gilt Idx Pen	VA/L	4,014.16	4.08
SE/BAQ Corp Bd Idx All Stocks Pen	VA/L	4,003.34	4.07

Goddard Perry Governed Portfolio : Salvus AE Default Fund - Cautious (Sept 20...

Portfolio Snapshot

Portfolio Value
98,390.72

Benchmark
FTSE AllSh TR GBP

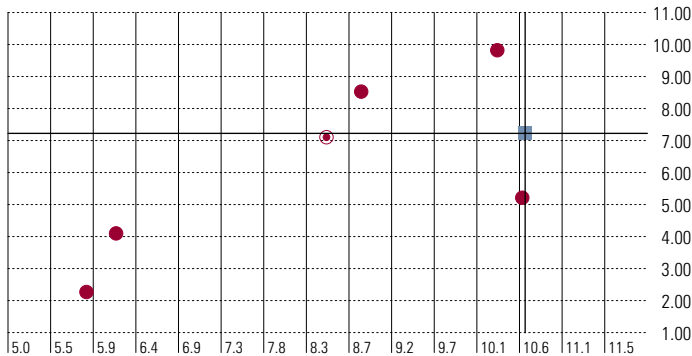
Portfolio Number

Report Currency
GBP

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

Risk and Return Statistics

As of Date 30/09/2015	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	8.49	10.66	9.46	11.49	13.03	14.17
Mean	7.10	7.22	6.68	6.69	5.16	5.59
Sharpe Ratio	0.79	0.66	0.66	0.56	0.27	0.29

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 30/09/2015	3 Yr	5 Yr	10 Yr
Alpha	1.79	1.59	0.06
Beta	0.70	0.72	0.85
R-squared	77.14	76.75	84.72

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	99.35	98.78
Emerging Markets	0.65	1.22
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
Geometric Avg Capitalization (Mil)	23,724.39	17,077.15

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	16.15	16.12
Price/Book	1.94	1.84
Price/Sales	1.19	1.10
Price/Cash Flow	9.12	8.56

Credit Quality

Credit Quality	% of Bonds
AAA	0.10
AA	62.89
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	37.02

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	4.28	0.00
Distressed	2.07	0.00
Hard Asset	8.95	0.00
Cyclical	39.53	0.00
Slow Growth	21.38	0.00
Classic Growth	9.65	0.00
Aggressive Growth	8.88	0.00
Speculative Growth	1.49	0.00
Not Available	3.77	100.00

Profitability

% of Stocks	Portfolio	B-mark
Net Margin	2013	2014
ROE	—	—
ROA	—	—
Debt/Capital	—	—

Interest Rate Risk

	Portfolio
Maturity/n(000)	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	0.00
Avg KIID Ongoing Charge	—

Goddard Perry Governed Portfolio : Salvus AE Default Fund - Cautious (Sept 20...

Portfolio Snapshot

Portfolio Value
98,390.72

Benchmark
FTSE AllSh TR GBP

Portfolio Number

Report Currency
GBP

Non-Load Adjustment Returns (Return as of date 30/09/2015)

Total 5 holdings as of 30/09/2015	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
SE/BAQ World (exUK) Eq Idx Pen	VA/L	30/09/2015	44.89	44,165.91	—	-0.22	9.82	8.24	5.66	—	—
SE/BAQ UK Eq Idx Pen	VA/L	30/06/2015	34.77	34,214.97	—	-5.80	5.21	5.13	4.40	—	—
SE UK Gilts All Stocks Tracker Pen	VA/L	31/10/2015	12.19	11,992.34	—	7.09	2.27	3.98	—	—	—
SE/BAQ Over 5Yrs Idx Lkd Gilt Idx Pen	VA/L	30/09/2015	4.08	4,014.16	—	11.42	8.53	8.28	—	—	—
SE/BAQ Corp Bd Idx All Stocks Pen	VA/L	30/09/2015	4.07	4,003.34	—	3.71	4.10	4.75	—	—	—

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

Scottish Equitable UK Gilts All Stocks Tracker Pension Fund

Morningstar® Category Index

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Fund Benchmark

FTSE UK Gilts All TR GBP

Morningstar Rating™

★★★

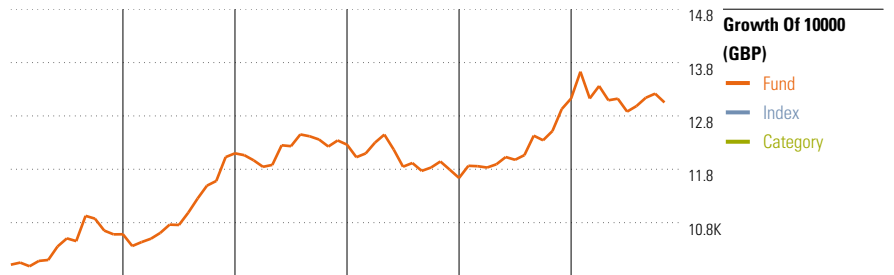
Morningstar® Category

IMA Sector

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Investment Objective

The fund aims to achieve a total return (a combination of income plus capital growth) for investors by tracking closely the performance of the FTSE Actuaries UK Gilts All Stocks Index by investing in fixed income securities (bonds) contained in the index.



Standardised Performance

1 Yr to 30 Sep 11	1 Yr to 30 Sep 12	1 Yr to 30 Sep 13	1 Yr to 30 Sep 14	1 Yr to 30 Sep 15
5.69	7.54	-4.26	4.32	7.09

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(19 Nov 2015)			
3 Months	-0.20	-	-
6 Months	0.09	-	-
1 Year	3.39	-	-
3 Years Annualised	2.01	-	-
5 Years Annualised	4.49	-	-
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2015	1.78	-3.59	2.61	-
2014	1.68	1.23	3.06	6.35
2013	0.32	-3.68	-0.13	-1.65
2012	-2.09	3.27	1.03	-0.79
2011	-0.79	2.45	6.86	5.28

Portfolio 31 Oct 2015

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	92.21	0.00	92.21
Cash	6.86	0.00	6.86
Other	0.94	0.00	0.94

Morningstar Style Box™

Equity Style

Style	Value	Blend	Growth	Size
				Large
				Mid
				Small

Fixed Income Style

Interest Rate Sensitivity	Ltd	Mod	Ext	Credit Quality
				High
				Med
				Low

Risk Profile

Risk Measures

3-Yr Alpha	-0.97	3-Yr Sharpe Ratio	0.32
3-Yr Beta	0.87	3-Yr Std Dev	5.87
R-Squared	96.61	3-Yr Risk	Avg
Information Ratio	-1.00	5-Yr Risk	Avg
Tracking Error	1.36	10-Yr Risk	-

Top 10 Holdings

	Sector	% Port.
BlackRock UK Gilts All Stocks...	—	99.31
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		99.31

Sector Weightings

	% Equity
Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

No Data Available

Operations

Insurance Company	AEGON Scottish Equitable	Domicile	United Kingdom	ISIN	GB00B4T7TN59
Phone	08706000337	Currency	Pound Sterling	Minimum Additional Purchase	-
Website	www.aegon.co.uk	ABI Sector	-		
Inception Date	30 Sep 2009				
Fund Manager	-				
Manager Start Date	-				
NAV (19 Nov 2015)	123.75 British Pence				

Scottish Equitable Blackrock Aquila Corp Bd Idx All Stocks Pension Fund

Morningstar® Category Index

Barclays Sterling Aggregate Corporate TR

Fund Benchmark

Markit iBoxx GBP NonGilts TR

Morningstar Rating™

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Morningstar® Category

GBP Corporate Bond

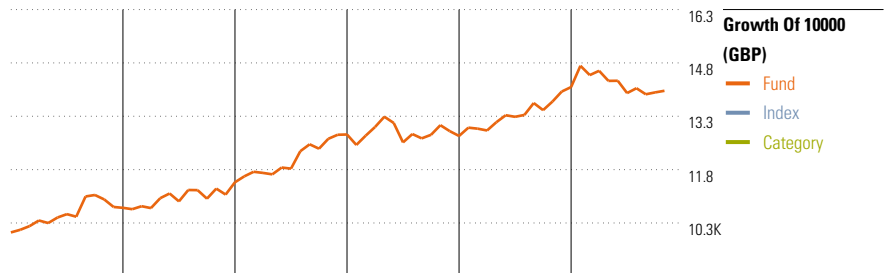
IMA Sector

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Used throughout report

Investment Objective

This fund invests in investment grade corporate bonds denominated in sterling. The fund aims to achieve a return consistent with the iBoxx £ Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue.


Standardised Performance

1 Yr to 30 Sep 11	1 Yr to 30 Sep 12	1 Yr to 30 Sep 13	1 Yr to 30 Sep 14	1 Yr to 30 Sep 15
-0.94	12.83	3.16	5.44	3.71

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(19 Nov 2015)			
3 Months	0.58	-0.07	0.45
6 Months	-0.89	-0.80	-0.04
1 Year	1.89	-2.01	-0.74
3 Years Annualised	3.27	-1.85	-1.24
5 Years Annualised	5.48	-1.67	-0.85
10 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2015	3.24	-4.30	0.14	-
2014	1.21	2.99	1.42	4.82
2013	1.65	-3.33	1.70	-0.26
2012	2.30	1.03	4.75	3.23
2011	-0.07	1.77	0.70	4.21

Portfolio 30 Sep 2015

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	56.88	0.00	56.88
Cash	0.14	0.01	0.13
Other	42.99	0.00	42.99

Morningstar Fixed Income Style Box™

			Credit Quality
Ltd	Mod	Ext	
			High
			Med
			Low

Interest Rate Sensitivity

Effective Duration (Y)	-
Effective Maturity (Y)	-
Avg Credit Quality	-

Credit Quality

Top 10 Holdings	% Port.
Blackrock Pens Mgm	42.62
BlackRock Aquila <5 Yrs Corp Bond Idx 1	30.27
BlackRock Aquila Corp Bond Idx >15 Yrs 1	27.09
BlackRock ICS Sterling Liq Heritage Inc	0.01
Total Stock Holdings	0
Total Bond Holdings	0
Assets in Top 10 Holdings %	99.99

Maturity Range	%
1 to 3	25.10
3 to 5	19.14
5 to 7	0.86
7 to 10	1.59
10 to 15	0.57
15 to 20	14.17
20 to 30	26.06
Over 30	12.51

Coupon Range	%
0 PIK	0.00
0 to 4	24.03
4 to 6	51.06
6 to 8	22.23
8 to 10	2.26
10 to 12	0.42
Over 12	0.00

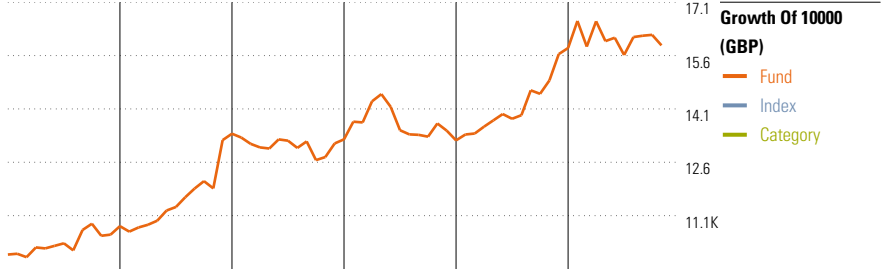
Operations

Insurance Company	AEGON Scottish Equitable	Domicile	United Kingdom	ISIN	GB00B5BMZP97
Phone	08706000337	Currency	Pound Sterling	Minimum Additional Purchase	-
Website	www.aegon.co.uk	ABI Sector	-		
Inception Date	30 Oct 2009				
Fund Manager	-				
Manager Start Date	-				
NAV (19 Nov 2015)	133.09 British Pence				

Scottish Equitable Blackrock Aquila Over5YrsUKIdxLkdGiltIdx Pension Fund

Morningstar® Category Index — **Fund Benchmark** FTSE Index Linked Over 5 Yr TR GBP **Morningstar Rating™** ★★★ **Morningstar® Category** Non-Euro Inflation Linked Bond **IMA Sector** -

Investment Objective
 This fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index by investing in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer.



Standardised Performance

1 Yr to 30 Sep 11	1 Yr to 30 Sep 12	1 Yr to 30 Sep 13	1 Yr to 30 Sep 14	1 Yr to 30 Sep 15
11.02	4.90	5.21	9.04	11.42

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns (19 Nov 2015)

	Return %	+/-Idx	+/-Cat
3 Months	-3.40	-	-
6 Months	-1.04	-	-
1 Year	4.56	-	-
3 Years Annualised	6.63	-	-
5 Years Annualised	8.50	-	-
10 Years Annualised	-	-	-

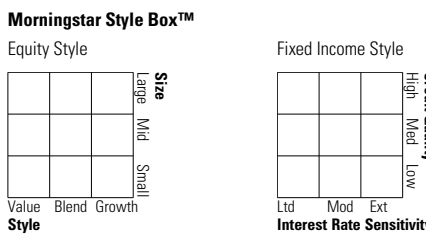
Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2015	4.75	-5.72	3.63	-
2014	2.92	1.63	5.08	8.87
2013	8.07	-5.68	-1.33	-0.78
2012	-2.87	1.45	-4.14	4.62
2011	0.36	4.61	6.41	11.05

Portfolio 30 Sep 2015

Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	99.96	0.00	99.96
Cash	0.04	0.00	0.04
Other	0.00	0.00	0.00



Risk Profile

Risk Measures

3-Yr Alpha	-0.35	3-Yr Sharpe Ratio	0.81
3-Yr Beta	1.02	3-Yr Std Dev	8.99
R-Squared	92.56	3-Yr Risk	abv avg
Information Ratio	-0.11	5-Yr Risk	abv avg
Tracking Error	2.46	10-Yr Risk	-

Top 10 Holdings

UK I/L GILT 1.25...	Sector	% Port.
UK I/L GILT 1.25...	—	6.34
UK I/L GILT 1.125...	—	5.67
UK I/L GILT 1.875...	—	5.49
UK I/L GILT 0.375...	—	5.47
UK I/L GILT 1.25...	—	5.46
UK I/L GILT 2.5...	—	5.42
UK I/L GILT 0.75...	—	5.35
UK I/L GILT 0.625...	—	5.28
UK I/L GILT 0.5...	—	5.26
United Kingdom (Government Of)...	—	4.99
Total Stock Holdings	0	
Total Bond Holdings	22	
Assets in Top 10 Holdings %	54.72	

Sector Weightings

	% Equity
Cyclical	0.00
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
Sensitive	0.00
Communication Services	-
Energy	-
Industrials	-
Technology	-
Defensive	0.00
Consumer Defensive	-
Healthcare	-
Utilities	-

No Data Available

Operations

Insurance Company	AEGON Scottish Equitable	Domicile	United Kingdom	ISIN	GB00B1G51680
Phone	08706000337	Currency	Pound Sterling	Minimum Additional Purchase	-
Website	www.aegon.co.uk	ABI Sector	-		
Inception Date	19 Jun 2006				
Fund Manager	-				
Manager Start Date	-				
NAV (19 Nov 2015)	177.41 British Pence				

Scottish Equitable Blackrock Aquila UK Equity Index Pension Fund

Morningstar® Category Index
FTSE All Share TR GBP

Fund Benchmark
FTSE AllSh TR GBP

Morningstar Rating™
★★

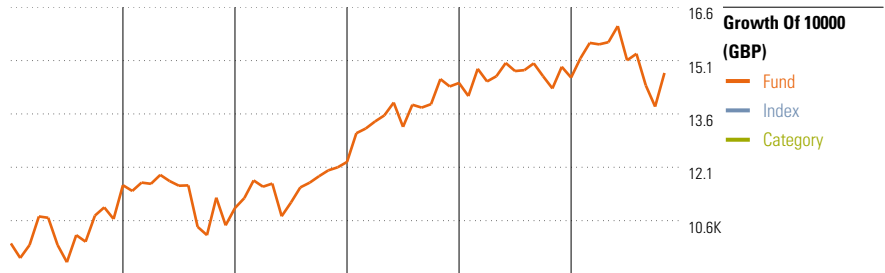
Morningstar® Category
UK Large-Cap Blend Equity

IMA Sector
-

Used throughout report

Investment Objective

This fund invests in the shares of UK companies and aims to achieve a return consistent with that of the FTSE All-Share Index.



Standardised Performance

1 Yr to 30 Sep 11	1 Yr to 30 Sep 12	1 Yr to 30 Sep 13	1 Yr to 30 Sep 14	1 Yr to 30 Sep 15
-5.09	16.19	17.04	5.64	-5.80

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(19 Nov 2015)			
3 Months	-3.17	-2.72	-2.01
6 Months	-7.24	-0.22	-1.11
1 Year	-1.43	-2.12	-4.26
3 Years Annualised	8.19	-0.52	-2.64
5 Years Annualised	5.59	-1.29	-2.30
10 Years Annualised	4.99	-0.97	-1.30

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2015	6.36	-2.87	-8.59	-
2014	0.30	2.00	-0.98	-0.25
2013	9.26	-1.13	4.80	4.28
2012	5.45	-3.83	6.62	3.38
2011	0.34	-0.46	-11.96	7.45

Portfolio 30 Sep 2015

Asset Allocation	% Long	% Short	% Net
Stocks	97.50	0.01	97.49
Bonds	0.16	0.02	0.14
Cash	2.26	1.31	0.96
Other	1.57	0.15	1.41

Morningstar Equity Style Box™

Style	% Equity
Giant	51.55
Large	24.15
Medium	19.67
Small	4.19
Micro	0.44
Avg Mkt Cap	16712 GBP

Risk Profile

Risk Measures

3-Yr Alpha	-0.88	3-Yr Sharpe Ratio	0.62
3-Yr Beta	0.96	3-Yr Std Dev	11.24
R-Squared	88.13	3-Yr Risk	Avg
Information Ratio	-0.35	5-Yr Risk	abv avg
Tracking Error	3.90	10-Yr Risk	abv avg

Calculations use FTSE AllSh TR GBP (where applicable)

Top 10 Holdings

BlackRock Aquila UK Equity...	Sector	% Port.
BlackRock Aquila UK Equity...	—	99.38
BlackRock ICS Sterling Liq...	—	0.14
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		99.52

Sector Weightings

	% Equity
Cyclical	42.08
Basic Materials	6.27
Consumer Cyclical	12.81
Financial Services	19.98
Real Estate	3.01
Sensitive	28.52
Communication Services	5.84
Energy	10.92
Industrials	8.90
Technology	2.86
Defensive	29.40
Consumer Defensive	16.41
Healthcare	8.96
Utilities	4.04

World Regions

	% Equity
Americas	1.13
United States	1.03
Canada	0.05
Latin America	0.05
Greater Europe	98.24
United Kingdom	96.08
Eurozone	1.83
Europe - ex Euro	0.18
Europe - Emerging	0.10
Middle East / Africa	0.05
Greater Asia	0.63
Japan	0.11
Australasia	0.03
Asia - Developed	0.15
Asia - Emerging	0.33

Operations

Insurance Company	AEGON Scottish Equitable	Domicile	United Kingdom	ISIN	GB00B1G52217
Phone	08706000337	Currency	Pound Sterling	Minimum Additional Purchase	-
Website	www.aegon.co.uk	ABI Sector	-		
Inception Date	2 Feb 2005				
Fund Manager	-				
Manager Start Date	-				
NAV (19 Nov 2015)	175.61 British Pence				

Scottish Equitable Blackrock Aquila World (exUK) Equity Idx Pension Fund

Morningstar® Category Index

MSCI World NR USD

Used throughout report

Fund Benchmark

FTSE Dv Ex UK TR GBP

Morningstar Rating™

★★★★

Morningstar® Category

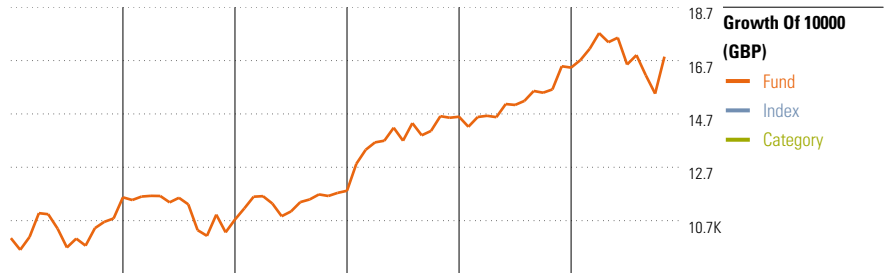
Global Large-Cap Blend Equity

IMA Sector

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Investment Objective

This fund invests in the shares of overseas companies (in Europe, Japan, the Far East, the USA and Canada). It aims to match the performance of the FTSE All-World Developed (ex-UK) Index and invests in these regions in the same proportions as the index.


Standardised Performance

1 Yr to 30 Sep 11	1 Yr to 30 Sep 12	1 Yr to 30 Sep 13	1 Yr to 30 Sep 14	1 Yr to 30 Sep 15
-2.78	15.40	20.45	10.21	-0.22

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

Trailing Returns

	Return %	+/-Idx	+/-Cat
(19 Nov 2015)			
3 Months	0.68	-0.58	0.59
6 Months	-2.57	1.03	1.90
1 Year	2.53	-0.39	0.52
3 Years Annualised	14.02	0.42	2.76
5 Years Annualised	9.45	-0.32	2.41
10 Years Annualised	6.12	-0.56	0.78

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2015	7.89	-6.65	-6.61	-
2014	0.25	2.79	3.06	6.09
2013	15.40	0.46	2.69	3.78
2012	8.20	-4.95	5.80	1.17
2011	0.49	-0.64	-12.39	6.06

Portfolio 30 Sep 2015

Asset Allocation	% Long	% Short	% Net
Stocks	99.73	0.00	99.73
Bonds	0.00	0.00	0.00
Cash	0.77	0.94	-0.17
Other	0.44	0.00	0.43

Morningstar Equity Style Box™

Style	Value	Blend	Growth	Size	% Equity
Giant				Large	50.86
Large				Large	34.77
Medium				Mid	14.12
Small				Small	0.25
Micro				Small	0.01
Avg Mkt Cap					28673 GBP

Risk Profile
Risk Measures

3-Yr Alpha	-0.46	3-Yr Sharpe Ratio	1.11
3-Yr Beta	1.04	3-Yr Std Dev	11.34
R-Squared	91.57	3-Yr Risk	Avg
Information Ratio	0.00	5-Yr Risk	Avg
Tracking Error	3.32	10-Yr Risk	Avg

Calculations use MSCI World NR USD (where applicable)

Top 10 Holdings

Stock	Sector	% Port.
BlackRock Aquila US Equity...	—	61.39
BlackRock Aquila European...	—	18.37
BlackRock Aquila Japanese...	—	10.09
BlackRock Aquila Pacific Rim...	—	6.55
BlackRock Aquila Canadian...	—	3.26
Undrly BGI Aquila Israel Equity	—	0.31
BlackRock ICS Sterling Liq...	—	0.01
Total Stock Holdings		0
Total Bond Holdings		0
Assets in Top 10 Holdings %		99.97

Sector Weightings

Sector	% Equity
Cyclical	38.06
Basic Materials	4.65
Consumer Cyclical	12.08
Financial Services	18.28
Real Estate	3.06
Sensitive	35.66
Communication Services	4.43
Energy	5.88
Industrials	11.27
Technology	14.08
Defensive	26.28
Consumer Defensive	9.66
Healthcare	13.56
Utilities	3.07

World Regions

Region	% Equity
Americas	63.64
United States	60.38
Canada	3.26
Latin America	0.00
Greater Europe	19.67
United Kingdom	0.27
Eurozone	12.78
Europe - ex Euro	6.25
Europe - Emerging	0.01
Middle East / Africa	0.36
Greater Asia	16.68
Japan	10.03
Australasia	2.74
Asia - Developed	3.55
Asia - Emerging	0.36

Operations

Insurance Company	AEGON Scottish Equitable	Domicile	United Kingdom	ISIN	GB00B1G52F43
Phone	08706000337	Currency	Pound Sterling	Minimum Additional Purchase	-
Website	www.aegon.co.uk	ABI Sector	-		
Inception Date	2 Feb 2005				
Fund Manager	-				
Manager Start Date	-				
NAV (19 Nov 2015)	200.55 British Pence				